

## CORN OUTLOOK IS RATHER UNCERTAIN

**Conservative Element Anticipates Less Favorable Reports for Few Weeks.**

### HAT AND OATS SETBACK

**Low Temperatures Injure Fruit and Truck Crops in Some Districts.**

### WILSON FIXES ZINC PRICE.

**Grade A 12c. Plant 1dc. Sheet 15c. Until September.**

**WASHINGTON, May 25.—President Wilson to-day fixed the price of zinc for a period until next September as follows:**

**Grade A 12 cents; plate f. o. b. plant, 13 cents. The prices are subject to the usual trade discounts and rebates in effect on February 13 last.**

**The price was fixed under an agreement with the industry by which producers will not reduce wages. It will be for the public, the Allies and the Government. The war Industries Board will direct distribution to prevent sales from falling into hands of speculators. Producers pledge themselves to exert every effort to keep up production to insure an adequate supply.**

### COTTON CLOSING FIRM AT ADVANCE

**Offerings Are Quickly Absorbed. With July Contracts Selling Up to 24.50.**

**Reports of an improved spot demand combined with the stronger technical position of the market evidently overshadowed a continued bearish view of new crop prospects on Saturday. July contracts sold up to 24.50, making an advance of 71 points from the close of Friday and of 145 points from the low level of 21.45, with the general list closing down at a net advance of 43 to 46 points.**

**The winter wheat crop has enough moisture to carry it to about harvest time. The next important danger to this crop will be the hardness of the conditions, the yields should approach 60,000,000 bushels, as compared with 41,600,000 last year. Official reports are crediting Kansas with about 68,000,000 bushels, compared with 46,000,000 a year ago.**

**Harvest has commenced in the extreme west. It will be on in the Great Plains within two weeks or so, and in Kansas in about three weeks. Just as yet, no early spring wheat in the American and Canadian Northwest was benefited by generous rains. This crop has a long way to travel yet, but there is no winter wheat. This was the advantage of an excellent start, including the fundamentals of a big acreage and good soil conditions.**

**Corn has not been faring so well. There is a lot of replanting necessary, a lot of frost damage, and late frost, worms and wireworms, together with uneven distribution of moisture, are responsible for the need for replanting in Iowa, while too much rain in the more easterly sections has held up the completion of corn planting. Considering that about 20 per cent of the corn crop has been planted one to two weeks late.**

**Not long ago an official statement was given out saying that there was enough seed for planting of corn and for a second planting under ordinary conditions, but the trade was forced to area decline this season of more than 10 per cent, and it is realized that good weather conditions are necessary for the next several weeks to bring the start of the crop to about the normal.**

**The hay crop was irregular, at an advanced rate, the price declining 2 points with the new crop relatively easy. Offerings were soon absorbed however, and the market became very firm during the middle of the morning on trade buying of October and covering for the remainder of the year. Late offerings were made at a shade off from the best and are realizing a shade off from the best and are realizing.**

**The buying of October by spot house brokers evidently created an impression in some quarters that the trade was beginning to hedge early new crop requirements around the present level of prices. The report of an improved tonnage situation in the South naturally tended to relieve apprehensions that low grades would be brought here for delivery on July contracts.**

**The relative strength of the new month was also connected with predictions of an improvement to be expected in some parts of the country. Sections, especially in parts of Iowa and Nebraska, where there was a drought recently. Low temperatures have also induced frost and truck crops in the North-western districts of the country. For the last ten days the temperatures have been too low in Colorado and while no definite reports of destruction have come in, it is understood that oats have suffered and that wheat has lost some ground from its highly promising beginning.**

**On the other hand reports from South-Western states of large wheat purchases are abundant in Louisiana, Texas and Florida. There is "buy a bag of potatoes" move in Louisiana in order to reduce the large available supply. The details of the official Kansas State report just published show that oats have been in short supply recently and there has been too much rain in parts of the Southwest and central West for oats but the crop outlook as a whole for this grain does not as yet suggest a production much if any under the tremendous number of 1,837,000,000 bushels of last season.**

### Chicago Grain Markets.

**Chicago, May 25.—Nervousness over foreign imports has had a bad effect on the grain market, and the market is still not quiet notwithstanding that previously the market had been on the advance. The close was heavy, 1 to 14 to 14 1/2, with June 51 37 1/2 and July 51 37 1/2. Oats finished unchanged at 14 to 14 1/2 down and provisionally.**

**European ideas as to what would be required from dealers having grain on hand gave the bulk in corn a decided start. The unwaranted press release that the market had been on the advance.**

**The close was heavy, 1 to 14 to 14 1/2, with June 51 37 1/2 and July 51 37 1/2. Oats finished unchanged at 14 to 14 1/2 down and provisionally.**

**European ideas as to what would be required from dealers having grain on hand gave the bulk in corn a decided start. The unwaranted press release that the market had been on the advance.**

**WHEAT.—The small movement at first place shows that stocks are getting down and the market is steady and about unchanged. The market is steady and about unchanged.**

**CORN—Market very feverish and after a short rest with gains of 10 cents, prices experienced a sharp drop. The market is steady and about unchanged.**

**OATS—Local cash market. Kain dried No. 1 white, 51 37 1/2. No. 4 yellow, 51 37 1/2. Kain dried No. 1 white, 51 37 1/2. Fancy clapped white, 51 37 1/2. Ordinary clapped white, 51 37 1/2.**

**PINE—Wheat, No. 2 Western, 12 1/2c. Corn, 12 1/2c. New York, 12 1/2c.**

**BARLEY—Barley steady, feeding, 11 1/2c. Dried, 11 1/2c. New York, 11 1/2c.**

**CHICAGO PRICES.**

**CORN—Open High Low Close day**

**OATS—Open High Low Close day**

**LARD—Open High Low Close day**

**RIBS—Open High Low Close day**

**PORK—Open High Low Close day**

**INTERIOR RECEIPTS**

**Wheat, Corn, Oats**

**SEABOARD CLEARANCES**

**Flour, Wheat, Corn**

**NEW ORLEANS COTTON MARKET.**

**NEW ORLEANS, May 25.—Prices were**

**higher in cotton to-day, mainly as the result of the threatened investigation by the Department of Agriculture of differences in prices between old and contracts. The close was 14 to 15 points up, July, 54 28; October, 52 57; December, 22 23; January, 52 24; March, 52 14. Spot steady; middling, 52 15.**

## THE BANK STATEMENT

### CLEARING HOUSE MEMBERS, ACTUAL CONDITION

#### SATURDAY MORNING

**May 25. Changes**

**Loans discounts investments &c.**

**Cash in own vaults members Fed.**

**Reserve in Federal Reserve Bank**

**of member banks**

**State banks and trust companies**

**(a) Reserve in State banks**

**(b) Reserve in trust companies**

**Net demand deposits**

**Current account**

**Specie included in (a) and (b)**

**U. S. deposits deducted**

**Excess reserve**

**Decreases**

**May 24. Changes**

**Loans discounts investments &c.**

**Cash in own vaults members Fed.**

**Reserve in Federal Reserve Bank**

**of member banks**

**State banks and trust companies**

**(a) Reserve in State banks**

**(b) Reserve in trust companies**

**Net demand deposits**

**Current account**

**Specie included in (a) and (b)**

**U. S. deposits deducted**

**Excess reserve**

**Decreases**

**May 23. Changes**

**Loans discounts investments &c.**

**Cash in own vaults members Fed.**

**Reserve in Federal Reserve Bank**

**of member banks**

**State banks and trust companies**

**(a) Reserve in State banks**

**(b) Reserve in trust companies**

**Net demand deposits**

**Current account**

**Specie included in (a) and (b)**

**U. S. deposits deducted**

**Excess reserve**

**Decreases**

**May 22. Changes**

**Loans discounts investments &c.**

**Cash in own vaults members Fed.**

**Reserve in Federal Reserve Bank**

**of member banks**

**State banks and trust companies**

**(a) Reserve in State banks**

**(b) Reserve in trust companies**

**Net demand deposits**

**Current account**

**Specie included in (a) and (b)**

**U. S. deposits deducted**

**Excess reserve**

**Decreases**

**May 21. Changes**

**Loans discounts investments &c.**

**Cash in own vaults members Fed.**

**Reserve in Federal Reserve Bank**

**of member banks**

**State banks and trust companies**

**(a) Reserve in State banks**

**(b) Reserve in trust companies**

**Net demand deposits**

**Current account**

**Specie included in (a) and (b)**

**U. S. deposits deducted**

**Excess reserve**

**Decreases**

**May 20. Changes**

**Loans discounts investments &c.**

**Cash in own vaults members Fed.**

**Reserve in Federal Reserve Bank**

**of member banks**

**State banks and trust companies**

**(a) Reserve in State banks**

**(b) Reserve in trust companies**

**Net demand deposits**

**Current account**

**Specie included in (a) and (b)**

**U. S. deposits deducted**

**Excess reserve**

**Decreases**

**May 19. Changes**

**Loans discounts investments &c.**

**Cash in own vaults members Fed.**

**Reserve in Federal Reserve Bank**

**of member banks**

**State banks and trust companies**

**(a) Reserve in State banks**

**(b) Reserve in trust companies**

**Net demand deposits**

**Current account**

**Specie included in (a) and (b)**

**U. S. deposits deducted**

**Excess reserve**